

EXHIBIT 29

KEPPEL CORPORATION LIMITED
EXTRACT OF MINUTES OF DIRECTORS' MEETING HELD ON 21 JULY 2011

3.	ANY OTHER BUSINESS	<u>ACTION</u>
	<u>(B) Proposed JV with Sete Brasil for Newbuild DSS38E Semisubmersible Rig</u>	
3.10	The paper on "Proposed JV with Sete Brasil for Newbuild DSS38E Semisubmersible Rig" having been circulated to the directors prior to the meeting, was taken as read.	
3.11	LCC informed the Board that Petrobras had announced a new tender for up to 21 rigs in early June 2011. Introducing Sete Brasil, LCC noted that it was an initiative of the Brazilian government created with the purpose of helping to meet Brazil's goal of building drilling rigs domestically while taking some of the financial burden of their construction of Petrobras. It had been proposed that a joint venture ("Proposed Joint Venture") be formed between KOM (20%), Sete Brasil (60%) and Queiroz Galvão Óleo e Gás S.A. (20%) ("QGOG") to build a semi-submersible drilling rig based on Keppel FELS' design in BrasFELS/Keppel FELS. Financing would be secured by Sete Brasil. LCC pointed out that Sete Brasil and QGOG had no yard and facilities. The joint venture consortium would have approximately five months' lead-time to provide a bid with competitive schedule. LCC further highlighted that it was not guaranteed that the joint venture consortium would have early entry into the intended bid for up to seven drilling rigs; however, going ahead with the joint venture to build the first rig would provide a positive cumulative effect on the delivery schedule for the remaining series of rigs.	
3.12	After due deliberation, IT WAS RESOLVED that in-principle approval be and is hereby granted for KOM to proceed with further discussions with the Sete Brasil and QGOG on the Proposed Joint Venture, where Keppel FELS' DSS38E-DP3 design semi-submersible rig would be constructed in BrasFELS / Keppel FELS as part of pursuing Petrobras tenders, subject to satisfactory due diligence, definitive newbuild contract, joint venture agreement, other legal agreements, and final approval to be sought from KCL IMPAC.	CC Lai